

 CLEANR
GRUPA

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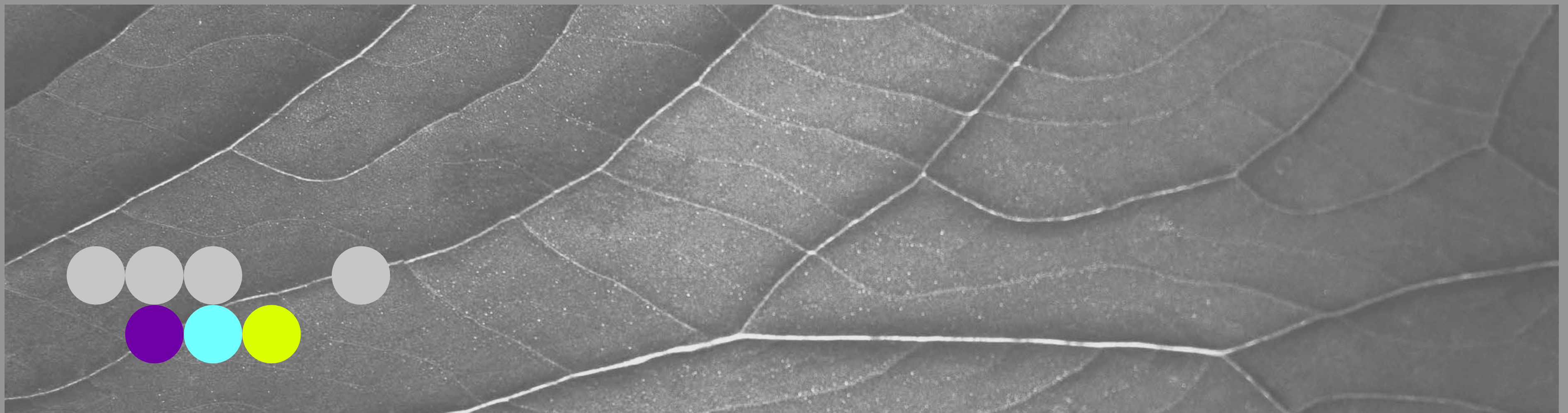
By presenting this material the Arranger has a conflict-of-interest situation as the Arranger can receive a fee for the placement of the Bonds. The Arranger’s Policy for Prevention of Conflicts of Interest is available on the Arranger’s website: <https://www.signetbank.com/mifid/>. The Issuer or its affiliates may, subject to applicable laws, purchase the Bonds. It should be noted that under specific circumstances their interests may conflict with those of other Bondholders.

Target market

The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate.

Any person subsequently offering, selling or recommending the Bonds (a Distributor) should take into consideration the manufacturer’s target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Executive Summary



Group at a Glance

- Leading Latvian environmental services Group
- Provides full waste management life-cycle – from collecting and sorting to recycling
- The largest waste management service provider in capital city Riga. Also servicing 3 major Latvian cities as well as numerous towns and municipalities
- Industry consolidator with proven track record; since 2014 has performed more than 5 M&A transactions
- Making shift to clean-tech company by restructuring the Group into more lean and efficient organization
- Developing focus to ESG principles by creating value in all the stakeholder parties
- Highest digitalisation level in industry
- Debut in bond market in order to finance growth via M&A and investments in new business lines

Brands:

cleanr

Waste management

**cleanr
verso**

Industrial and commercial waste management

VIZĪ

Premises cleaning and property management

**vizī
urban**

Maintenance of territories and roads

100%

Latvian capital company

>50 000

customers in Latvia

>1300

employees

>500 000

served inhabitants of Latvia

Market leader No.1

Waste management, Premises cleaning and Maintenance of urban territories and roads

53.8 million €

turnover (2021)

0.9 million €

Net Debt (2021)

10.1 million €

EBITDA (2021)

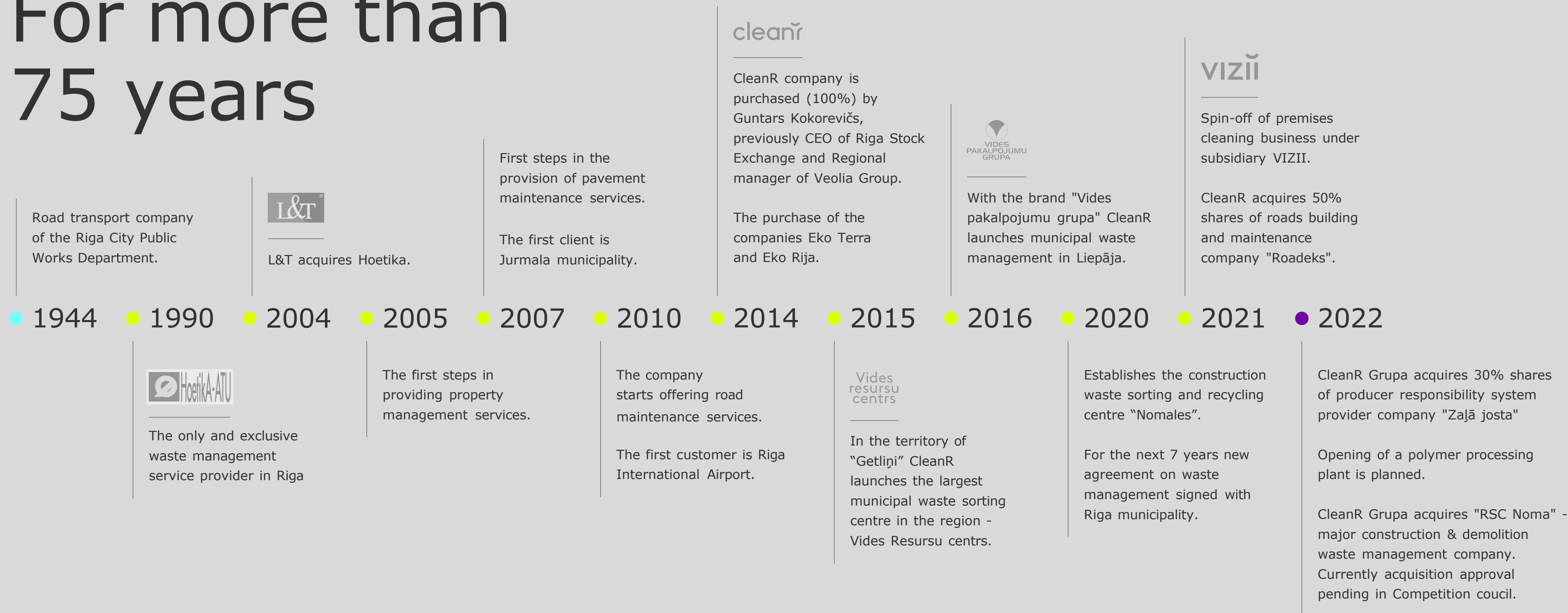
**Platinum
category**

Sustainability index

4 ISO certificates:

Quality
ISO 9001:2015
Environment
ISO 14001:2015
Occupational safety
ISO 45001:2018
Energy management
ISO 50001:2018

For more than 75 years



Services

cleanr

Household waste management

- The largest and most experienced operator since 1944 offering the widest range of waste management services.
- The largest household waste sorting centre in the region, the Environmental Resource Centre.
- Works in Riga, Liepaja, Jurmala, Stopini, Ozolnieki, Incukalna, Jelgava, etc.

cleanr verso

Commercial and industrial waste management

- One of the largest service providers, which offers construction and bulky waste collection.
- The fastest growing business segment in Group`s portfolio.
- In 2020 the construction waste sorting and processing center "Nomaless" established.
- Goal is to promote the legalisation of the market for this service, so that when receiving the service, the customer could be sure that the waste goes to the place intended for it.

vizii

Premises cleaning

- In September 2021 premises cleaning subsidiary "VIZII" launched.
- One of the largest service providers offering innovative cleaning solutions (robotic technologies, nanotechnologies, spraywash equipment, etc.) in offices, shopping centers and production areas.
- More than 500 facilities served with more than 750 employees.
- Major customers: Rimi, LMT, Maxima, Spice shopping mall, etc.

vizii

Property management

- Management of apartment properties. In addition to the services provided by standard house management departments, our customers also have access to the maintenance of the area adjacent to the building, cleaning of premises and other additional services.
- Management of apartment buildings is provided in Riga, Jelgava, Cesis and Tukums.

vizii urban

Maintenance of territories and roads

- We provide daily sanitary territory maintenance, including cleaning of pedestrian areas, parks, grass cutting as well as specialized service for public roads maintenance in winter.
- Major customers: Jurmala, Rezekne, Tukums, Liepaja, Valmiera, Riga and Pieriga municipalities, Maxima, Rimi, Neste, Spice shopping mall, Knauf, etc.

Roadex

Building of Roads

- Segment that is developed throughout Latvia since acquisition of SIA Roadex. Intention to develop this business line as strong and ambitious market player servicing major cities and municipalities, as well as private sector customers around the country.

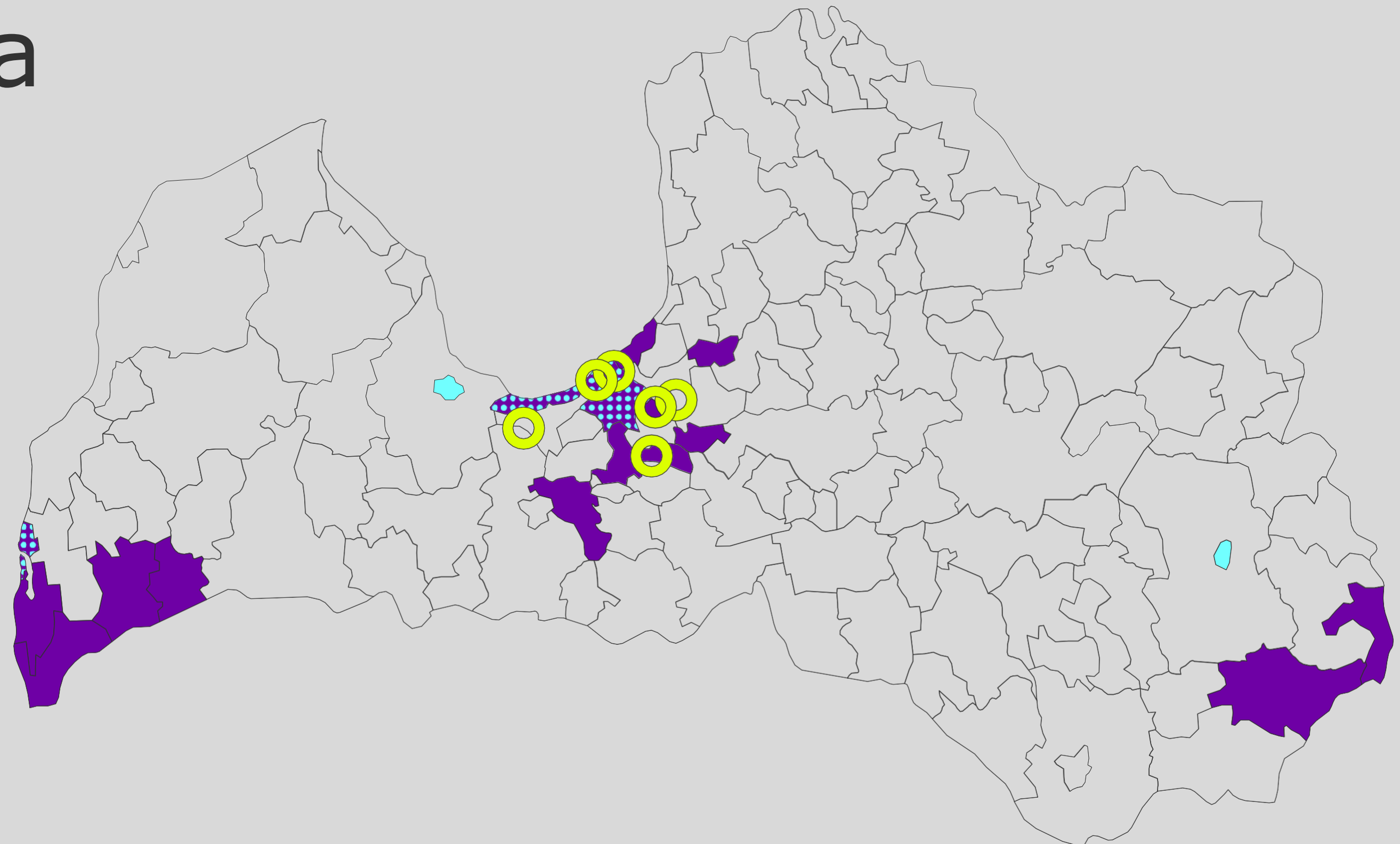


Management of used packaging

- By acquiring SIA "Zaļā josta" there is business line widened for managing used packaging and servicing companies with management of Natural Resources Tax. There is intention to invest and develop this business line in near future.
- Acquisition of SIA "Zaļā josta" shares expands activities in producers responsibility system. Producers responsibility system enables producers to have an exemption from packaging tax by joining voluntarily PRS (Zaļā josta) that ensures collection and recycling of used packaging.

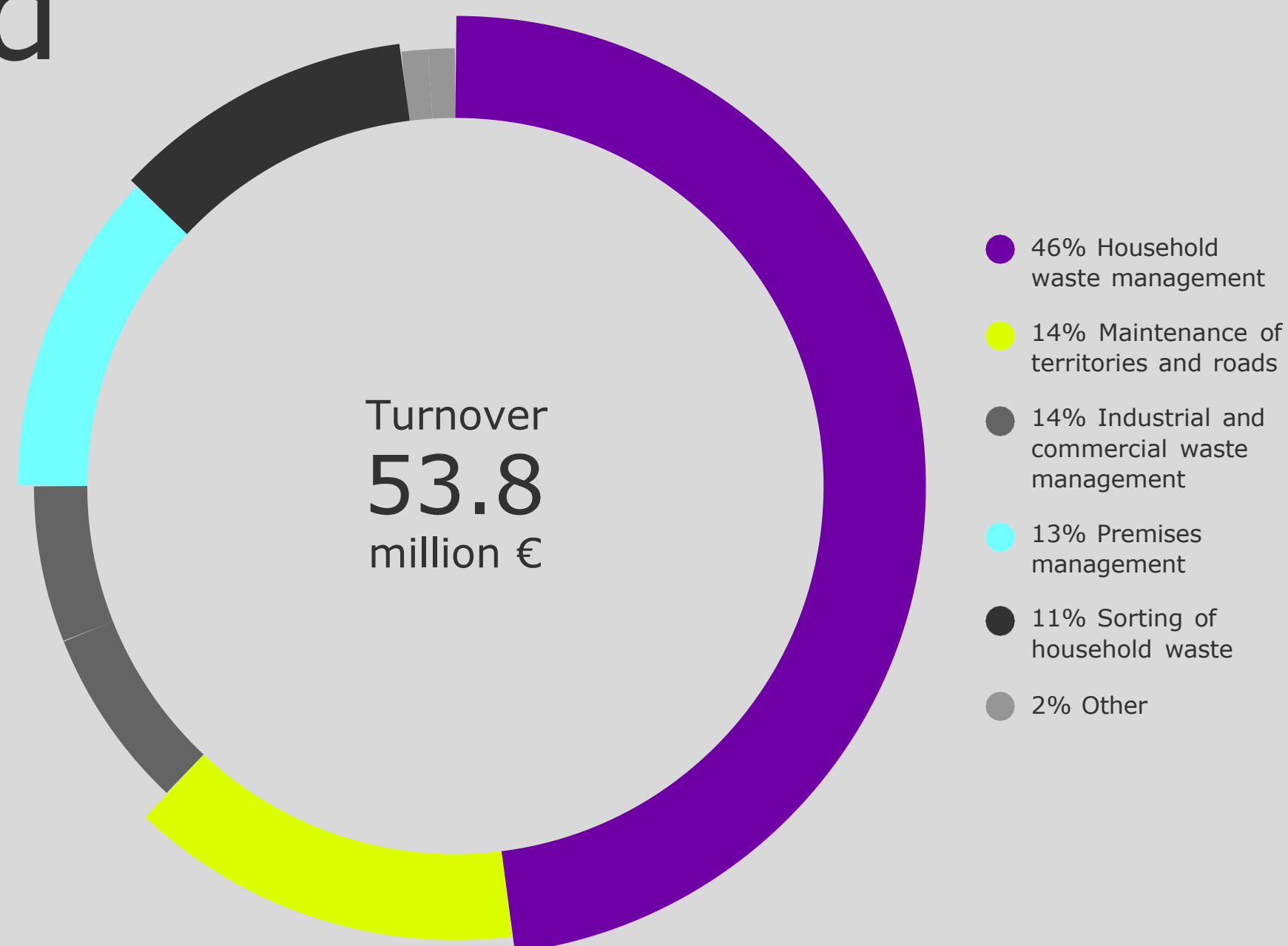
CleanR Grupa services in Latvia

-  CleanR services
-  Vizii Urban services
-  Sorting facilities
 - Riga – 2 sorting facilities
 - Stopini – 2 sorting facilities
 - Babite novads – 1 sorting facility
 - Kekava – Recycling center "Gurnicas"

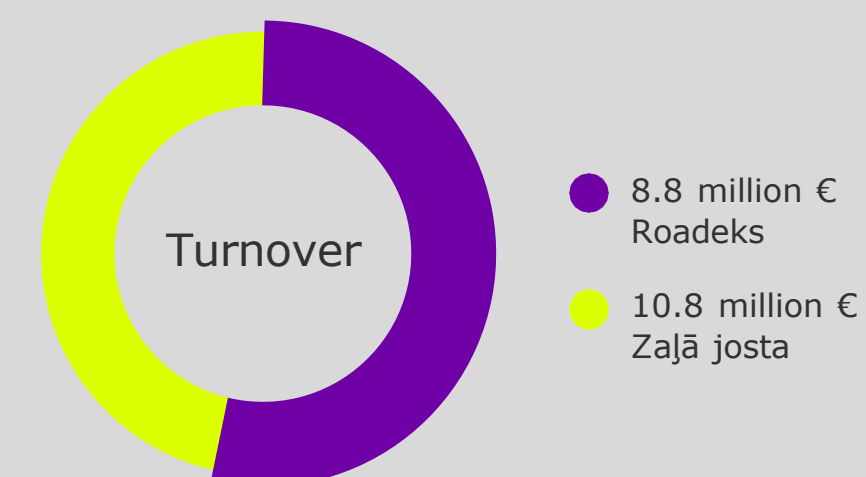


CleanR Grupa consolidated financial results

2021

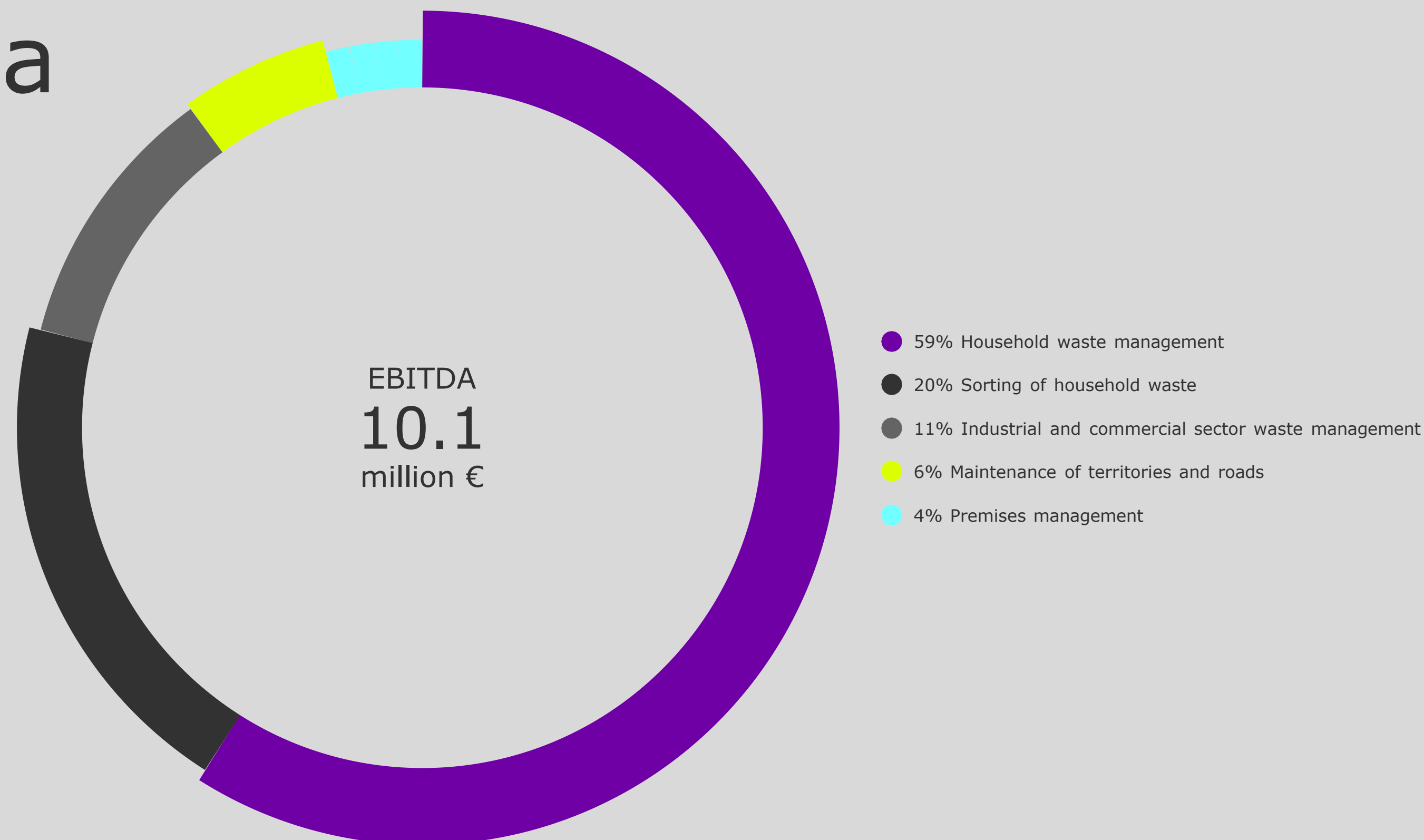


Associated
companies:



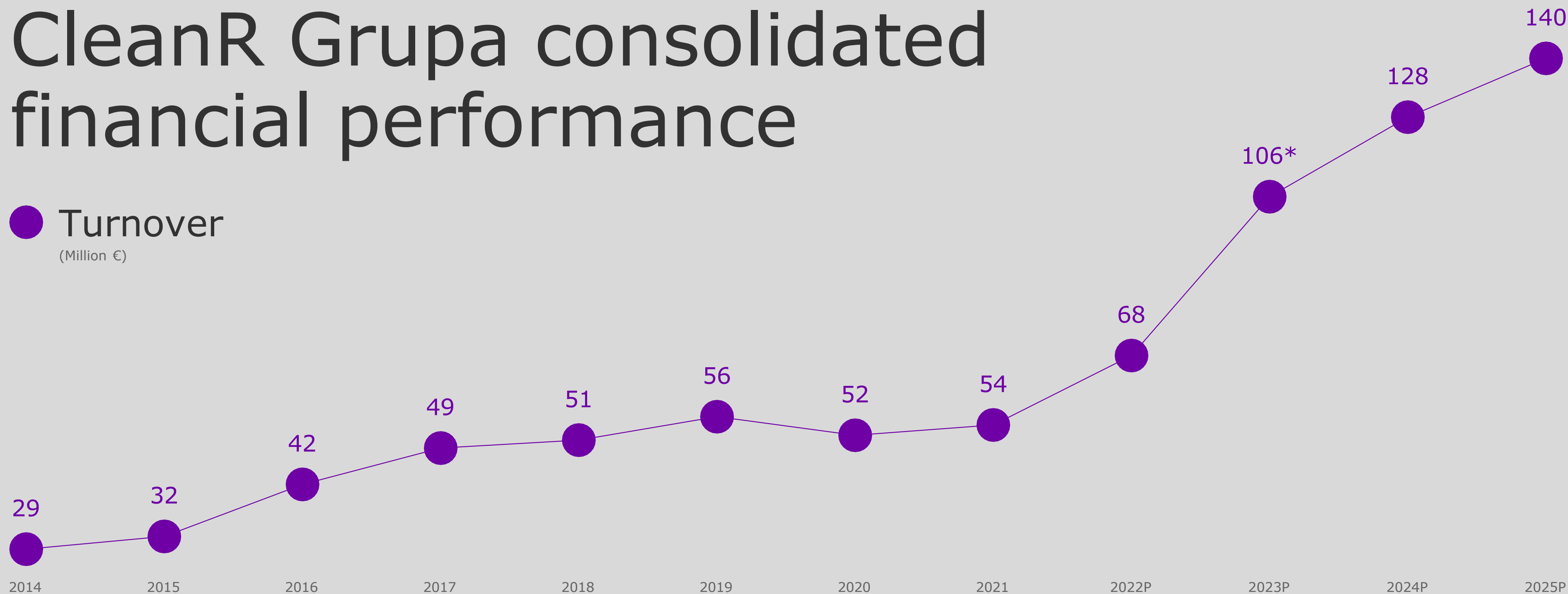
CleanR Grupa consolidated financial results

2021



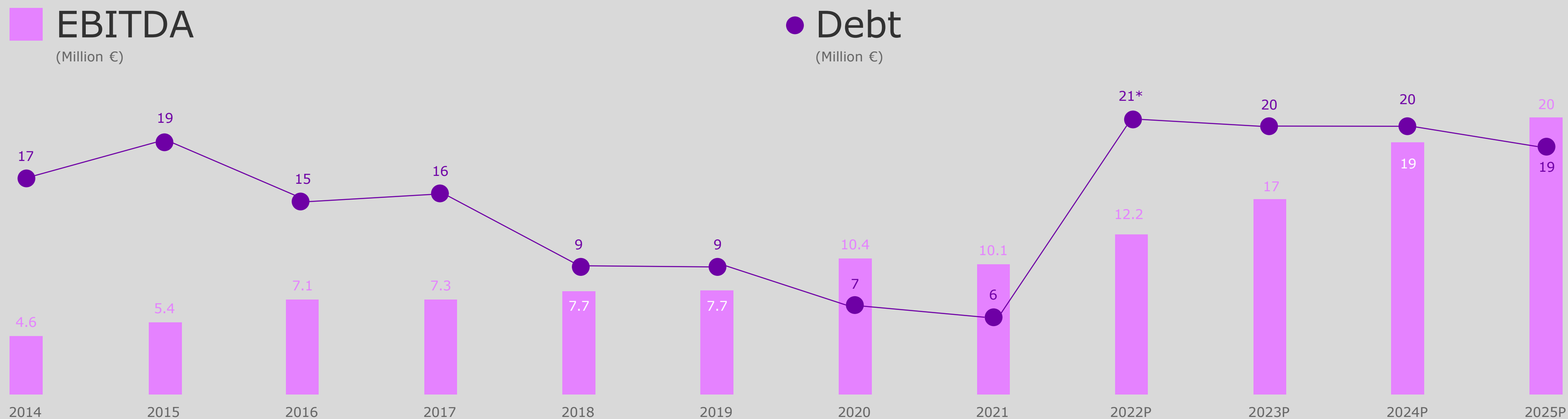
CleanR Grupa consolidated financial performance

● Turnover
(Million €)



* Turnover amount including: EUR 4 mln from acquiring "RSC Noma", EUR 19 mln from acquiring "Zaļā josta" and "Roadeks" and EUR 8 mln recycling center "Gurnicas"; EUR 6 mln from acquisition of the territories management business.

CleanR Grupa consolidated financial performance



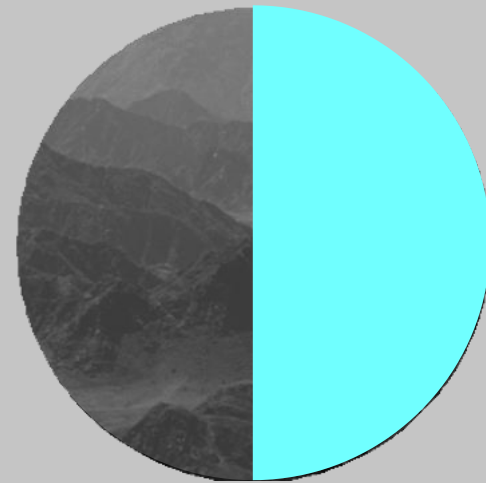
* Debt amount including EUR 15 mln from the issued bonds.

5 goals in 5 years



Goal N° 1

More sorting,
processing, producing



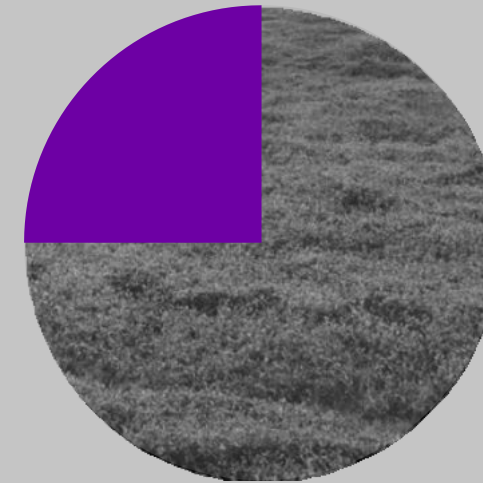
Goal N° 2

NO to diesel fuel



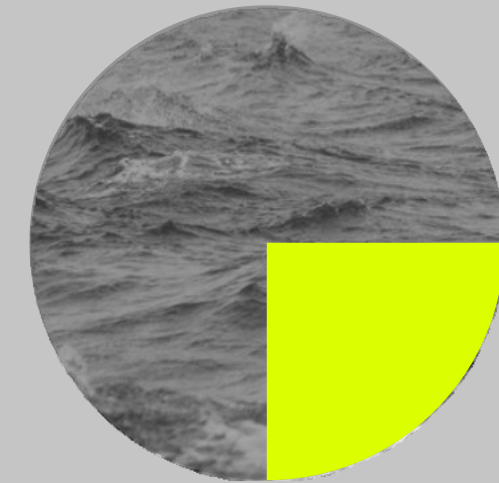
Goal N° 3

Wider development in
environmental services



Goal N° 4

Customers'
first choice



Goal N° 5

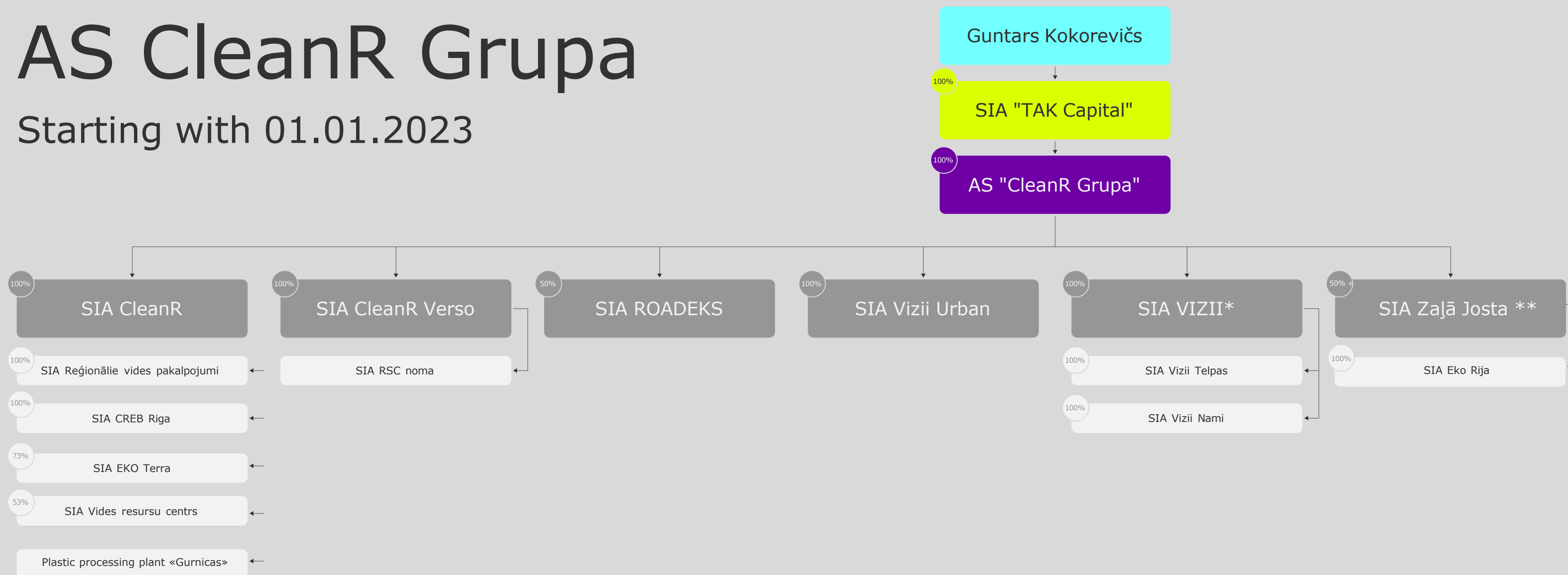
ESG focused company -
leader in industry

Group overview



AS CleanR Grupa

Starting with 01.01.2023



* after M&A between VIZII and NIA Grupa, there will be joint company VIZII established with 2 major business lines: premises cleaning in Vizii Telpas and property management in Vizii Nami where all previously mentioned regional branches will be gathered.

** aim is to acquire the majority in SIA «Zaļā josta»

CleanR Grupa governance

Supervisory board



Guntars Kokorevičs

Chairman of the Supervisory Board

Founder and chairman of the Supervisory Board of CleanR Grupa. More than 17 years' experience in environmental industry, including partnership and regional representation of the global leading environmental services company "Veolia". Vice President of Employers' Confederation of Latvia (LDDK), former CEO of Riga Stock exchange.



Harijs Krongorns

Member of the Supervisory Board

Member of the Supervisory Board of CleanR Grupa. Extensive board member experience in large Latvian companies. Recorded history in consulting major M&A transactions in the environmental services industry. ACCA member since 2001.



Māris Mančinskis

Member of the Supervisory Board

Member of the Supervisory Board of AS "CleanR Grupa". Extensive board member experience in large companies – was a long-time CEO of Swedbank Latvia, also non-executive Board Member and investor in fuel and convenience retailer KOOL. Currently is Deputy Chairman of the Board of Directors of Agrolats Grupa, Member of Executive Committee of the Latvian Olympic Committee, as well as Member of the Board of Directors of the Moldova commercial bank "Victoriabank" as a nominated director of the European Bank for Reconstruction and Development.

Management Board



Guntars Levics

Member of the Management Board

17 years experience in waste management industry. Developed significant waste management projects, like, establishment of the largest sorting plant in Baltics, first plastic recycling plant for CleanR Grupa - both co-financed by EU funds.



Inta Liepa

Member of the Management Board

More than 10 years of legal work experience in companies of various sizes, extensive experience in the development of legal acts and cooperation with state administration institutions. Considerable experience in the implementation of EU fund projects. Experience in improving the corporate governance of companies.

Management team of CleanR Grupa subsidiaries

Management Board of CleanR



**Valerijs
Stankevics**

Chairman of the Board,
CEO



**Linda
Rirdance**

Board member,
CFO

Management Board of CleanR Verso



**Aleksandrs
Ugorenko**

Chairman of the Board,
CEO



**Aldis
Remesis**

Board member,
Head of Sales

Management Board of Vizii



**Jānis
Uzulnieks**

Chairman of the Board,
CEO



**Dace
Sakena**

Board member,
Head of Legal and
Administration

Management Board of Vizii Urban



**Valdis
Purvinskis**

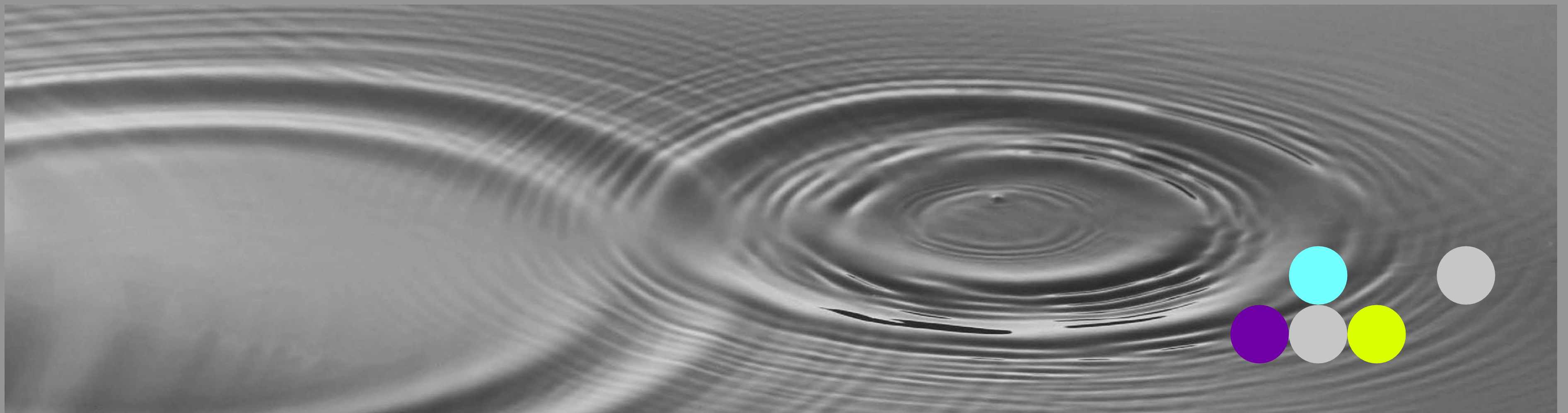
Chairman of the Board,
CEO



**Ģirts
Baltrums**

Board member,
COO

Business overview



Municipal waste management

cleanr

Leading and the most experienced operator in Latvia

- Since year 1944
- Largest portfolio of services. Collects both unsorted and separated waste, i.e. paper, plastic and metal, as well as glass. The first company in Latvia that started separate bio waste collection. Manages 9 public amenity sites in different municipalities. 25% of the collected waste is collected separately and sent for further processing. The first company to install underground containers in Riga.
- Operating area: Riga, Liepaja, Jurmala, Ropazi, Ozolnieki, Incukalns, Jelgava and others



No.1

in Latvia

40%

market share

270

employees

>50 000

customers

>500 000

served inhabitants of Latvia

70

waste transportation vehicles

Commercial and industrial waste management

cleanr
verso

The fastest growing business area in the Group.

After completing acquisition of RSC Noma will be undoubtedly leading C&D waste management company, that already operates 2 presorted packaging waste facilities in Riga and most advanced C&D waste sorting plant "Nomaless" near Riga. Aiming to achieve 100k+ tons of handled waste in 2022.

CleanR Verso is a role model for developing standards for sorting and recycling construction waste in Latvia.

Services:

- Collection and sorting of commercial and industrial waste
- Collection of presorted packaging waste (mostly paper and plastics, as well as glass)
- Sorting of presorted packaging waste
- Sales of recycled materials



40%

market share (goal in 2023)

130

employees

25

trucks

520

large-size containers

Urban territories and road maintenance

vizī urban

Group company that provides street, road, public and private outdoor space maintenance services in Latvia for nearly 20 years.

In 2021, in order to expand the range of services, Group acquired 50% of the road construction company SIA Roadeks, enabling the CleanR Group to increase capacity in routine road maintenance and to boost capacity in the road construction sector.

- Operating area: Riga and suburb areas, Jurmala, Rezekne, Tukums, Liepaja
- Biggest customers: Rimi, Maxima, Neste, shopping mall Spice, Knauf and others

764 km

of roads cleaned and maintained

30

cleaning equipment vehicles

70

vehicles for road maintenance in winter



Indoor cleaning

VIZĪ

Group company specializing in indoor cleaning

One of the leading indoor cleaning services providers in Latvia offering innovative cleaning solutions (using robotic technologies, nanotechnologies, modern equipment, etc.) for offices, shopping centers, and industrial areas.

- Since 2005 – one of the CleanR business lines
- Since 2021 – independent Group company
- Biggest customers: Rimi, Maxima, Olainfarm, Latvijas Balzams and others

750
employees

> 500
sites in Riga and Latvia



Producer responsibility system provider

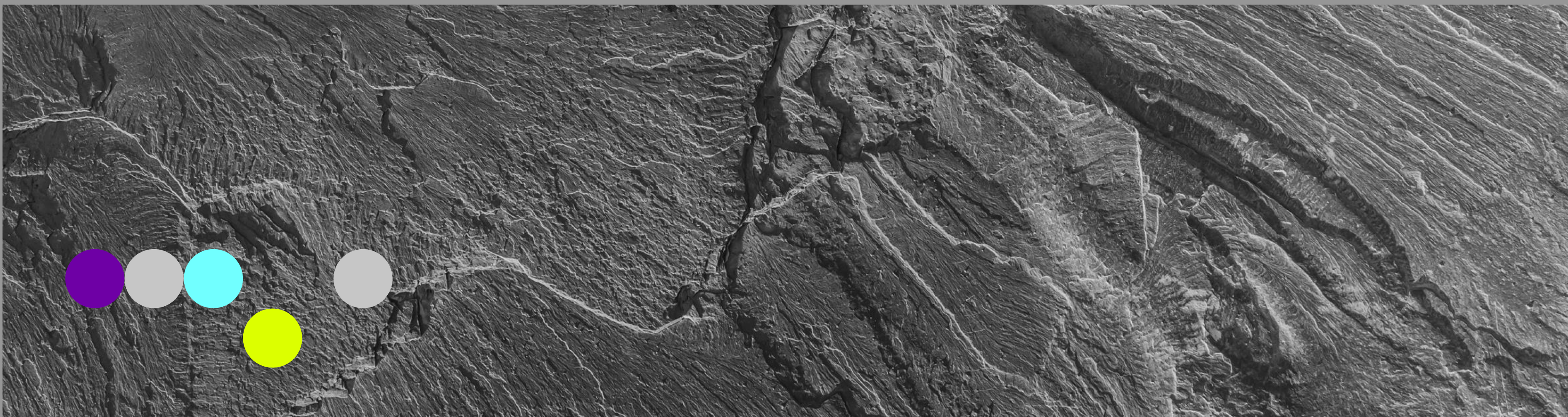
Eko Rija | Zaļā josta

Servicing the management system of used packaging thus providing an opportunity for the customers to obtain a 100% exemption from Natural Resources Tax.

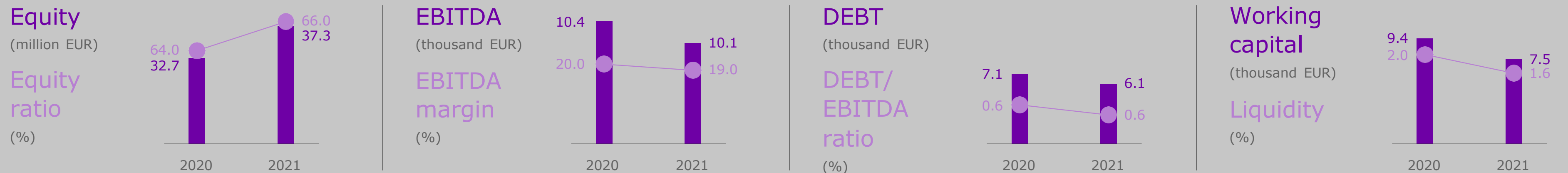
In 2022 CleanR Grupa acquired 30% of the second largest Natural Resources Tax management company SIA Zaļā josta, thus developing the service application in its full life-cycle. Group intention lies in further development of this segment continuing acquisition process where agreement already is reached to acquire another 40% of shares.



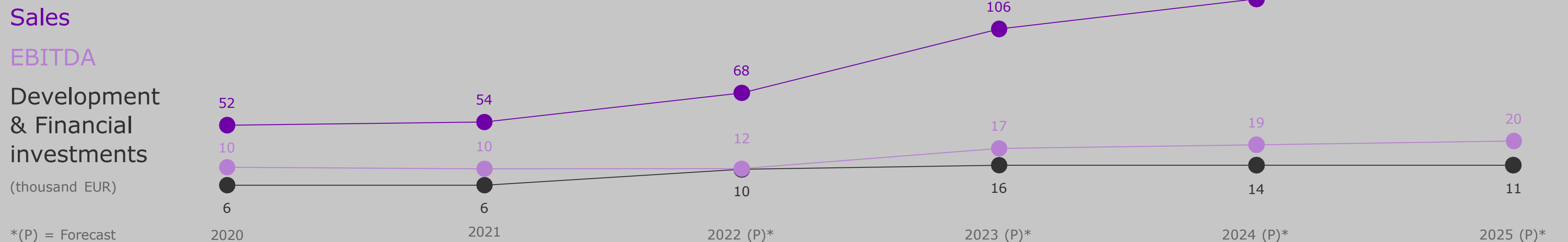
Financial Overview



Key financials



Strong foundation for fast and stable development

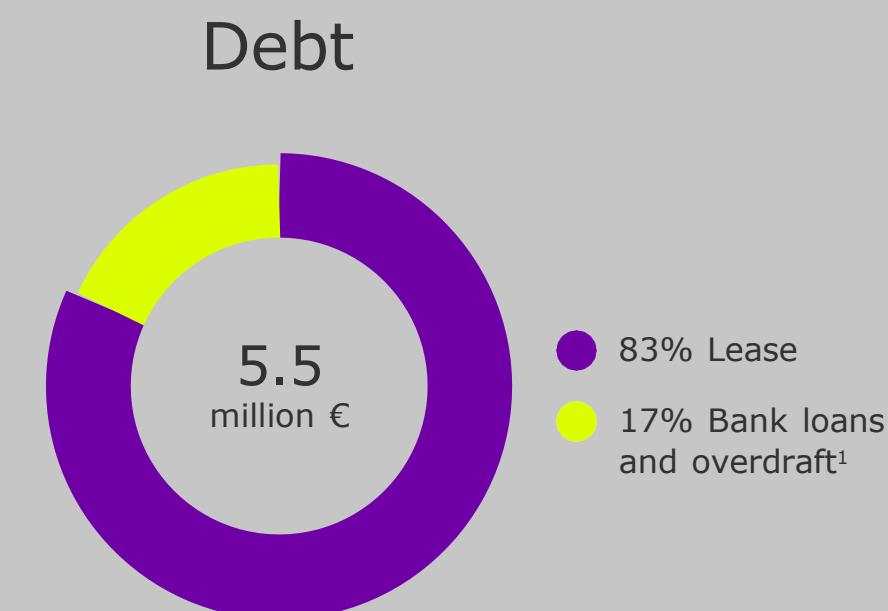
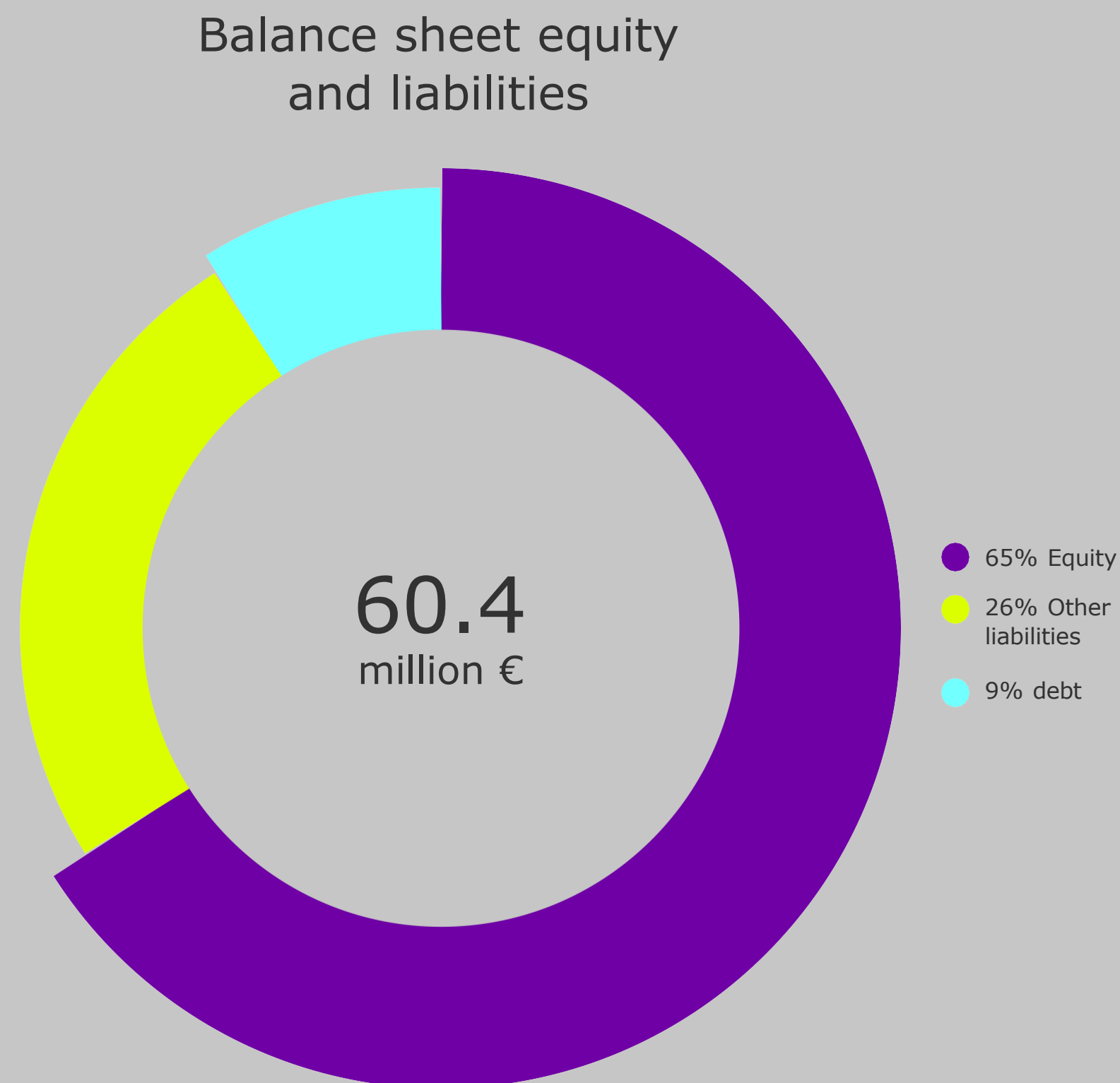


*(P) = Forecast

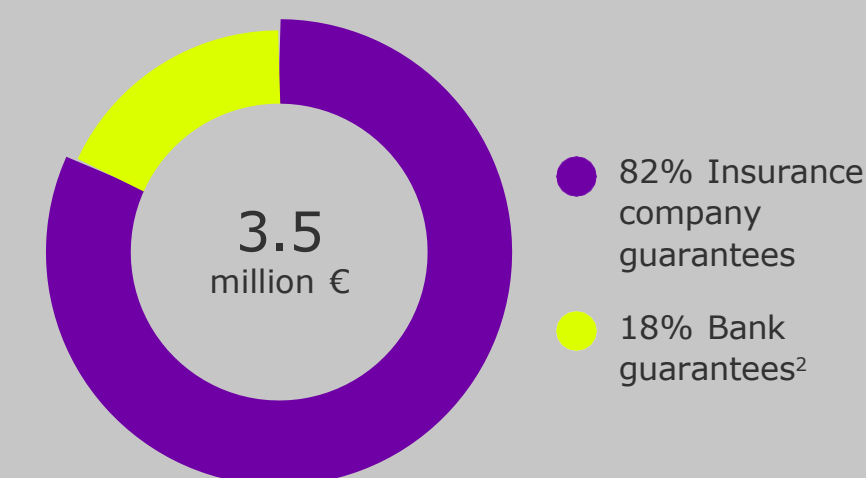
Funding structure

30.06.2022

Diversified funding structure, balanced between Bank, Insurance company and Dealer lease



Off-balance sheet liabilities



Bank overdraft secured by the commercial pledge on assets (EUR 2.6 mln)
2) Bank guarantees secured by the commercial pledge on assets (EUR 2 mln)

Income Statement

	Audited	Audited	Unaudited
(thousand EUR)	2020	2021	2022 6M
Sales	52 115	53 779	33,214
Cost of sales	-43 069	-44 294	-28,152
Gross profit	9 046	9 485	5,062
Selling and distribution expenses	-447	-621	-346
Administrative expenses	-3 603	-4 090	-2,294
Other operating income	2 563	2 834	1,019
Other operating expenses	-1 392	-1 250	-754
Interest and similar expenses	-207	-170	-98
Operating profit	5 960	6 188	2,590
Income tax expense	-250	-238	-116
Profit for the period	5 709	5 950	2,474
EBITDA	10 493	10 100	5,167
EBITDA (%)	20%	19%	16%

*Certified auditor company SIA "Potapoviča un Andersone"

Sales has increased by EUR 8 mln from EUR 25 mln in 6M 2021 to EUR 33 mln in 6M 2022.

Waste disposal costs have increased to EUR 10 mln in 6M 2022 from EUR 6 mln in 6M 2021 (+67% yoy) due to increases in regulatory tariffs. However, according to Latvian law such increase can be immediately passed on to customers through increase in prices.

Adverse effects from cost inflation including labor and energy costs are mitigated by price indexation for customers and efficiency improvements as cost increase makes it economically viable to invest in advanced technology. Investments in automated sorting equipment and large volume underground bins being just few from the many investment projects in 2022.

Average EBITDA margin over the last 3 years - 18%.

Balance Sheet

	Audited	Audited	Unaudited
(thousand EUR)	2020	2021	2022 6M
Intangible assets	7 290	6 582	7,222
Property and equipment ¹	19 957	21 783	23,398
Financial assets / investments ²	5 039	10 014	12,115
Non-current assets	32 286	38 378	42,735
Inventories	410	601	973
Trade receivables	6 732	7 483	8,800
Other current assets	2 410	3 050	3,270
Cash	8 899	7 466	4,647
Current assets	18 451	18 600	17,691
TOTAL ASSETS	50 737	56 978	60,425
Share capital	346	346	346
Retained earnings	25 447	29 797	34,772
Current year profit	5 179	5 425	2,160
Share of minority shareholders	1 683	1 758	1,871
TOTAL EQUITY	32 654	37 327	39,149
Commitments and Contingencies	158	218	97
Bank loans	1 407	204	235
Other loans (lease)	2 933	3 499	3,485
Other long term liabilities ³	4 566	4 715	6,351
Long term liabilities	8 906	8 417	10,071
Bank loans	1 726	1 205	692
Other loans (lease)	1 056	1 216	1,123
Other short term liabilities	6 236	8 594	9,294
Short term liabilities	9 018	11 016	11,109
Total liabilities	17 925	19 433	21,179
TOTAL EQUITY AND LIABILITIES	50 737	56 978	60,425

Investments in polyolefin processing plant project (increase in equipment).

Investments in SIA *Zaļā josta* and RSC capital shares (increase in investments).

Substantial share of profit is reinvested.

All major bank loans are repaid.

1) Including property 29% (EUR 7 mln); Including equipment 71% (EUR 16 mln).

2)Including shares in Roadeks (EUR 5.4 mln), Zaļā josta (EUR 1.9 mln), RSC (EUR 1.3 mln).

3)Including future earnings (EU funds) EUR 1.8 mln, accrued income (property management) EUR 1.8 mln, accrued income (personnel related) EUR 1 mln.

Sustainability Strategy



Sustainability in focus

Creating a long-term sustainability strategy according to ESG guidelines:



in 2022

- Stakeholder survey
- Materiality analysis
- Carbon footprint calculation and decarbonisation initiatives
- Defining priority areas
- Setting long-term goals and measurement system
- Creating a long-term sustainability strategy according to ESG guidelines



in 2023

- Start of non-financial reporting
 - Initiatives to achieve sustainability goals and reduce CO₂ footprint
-

Transaction Overview



Use of proceeds

In order to increase and diversify Group revenues and EBITDA we are planning to invest in M&A and greenfield projects at least EUR 10 mln. Main focus on circular economy and long term sustainability; as well as increasing Group's presence in areas where we are not present or present as minority player, including recycling facilities and road construction.

Use of proceeds

(thousand EUR)

Purchase of 40% "Zajã Josta" capital shares	2,000
Acquisition of a territories' management business	6,500
Acquisition of a waste management company	1,500
Acquisition of a road construction business	2,500
Expanding the operation of the plastic factory by starting the production of boards	2,500
In total	15,000

Indicative Termsheet

Issuer	AS «CleanR Grupa»
Issue size	Up to EUR 15,000,000
Maturity	3 years
Type of bond	Secured bonds
Annual coupon, coupon frequency	3M EURIBOR + 6.0% – 7.0% p.a., paid quarterly
Security	Commercial pledge on the shares of Material Subsidiaries of AS «CleanR Grupa»
Call Option	@102% after Year 2 @100.5% 3 months before maturity
Put Option	In case of Change of Control @101%
Type of Placement	Private placement with EUR 100,000 minimum subscription
Listing	Nasdaq Baltic First North within 12 months after the Issue Date
Financial covenants	<ul style="list-style-type: none"> • Consolidated interest coverage (EBITDA / Interest) ratio of at least 3x • Minimum Equity / Assets ratio of 30% • Maximum Net Debt / EBITDA ratio of 3.5x
Use of proceeds	Financing of M&A and investment program
Arranger	Signet Bank AS
Legal Advisor and Collateral Agent	ZAB Eversheds Sutherland Bitāns SIA

Risk factors

Risks related to Group's business and industry:

- Group operates in competitive industries
- Group faces certain risks associated with providing services to public sector
- Certain municipalities could decide to take over services provided by the Group
- Group operates in a regulated industry
- Group's long-term contracts can hinder its ability to react rapidly and appropriately to new situations
- Decrease in waste collection would cause a decrease in the fees collected by the Group
- Group is exposed to the risks of raw material price fluctuations
- Group's business could be adversely affected if it fails to adapt to technological developments
- Group faces risks associated with its acquisition strategy
- Group's insurance coverage may not be sufficient

- Group's leverage might increase in the future
- Loss of key personnel members could adversely impact business
- Group may not be able to attract and retain appropriately skilled employees
- Group is exposed to operational risks
- Group is exposed to counterparty credit risk
- Group might be involved in litigation in the ordinary course of business

Risks related to the economic and regulatory environment:

- Adverse effects of economic slowdown
- Potential impact of a new wave of global pandemics
- Adverse effects of geopolitical developments
- Adverse effects of changes in regulatory environment
- Effects of doing business subjected to environmental regulations
- Potential changes in local tax regime

Risks related to Notes:

- Notes repayment risk
- No security
- No limitation on issuing additional debt
- Liquidity risk
- Delisting risk
- Price risk
- Early redemption risk
- Tax risk
- Resolutions of Noteholders' risk
- Risk that some Investors might have more preferential terms than others

Risks associated with Collateral Agent Agreement:

- Non-fulfillment of functions

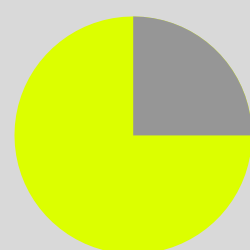
Risks associated with Guarantees:

- Limitations to validity and enforceability
- Enforcement subjected to procedures and limitations set in Terms of the Notes Issue and Collateral Agent Agreement
- Rights of Investors depend on Collateral Agent's actions and financial standing

Appendix

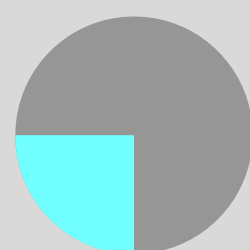


CleanR Group in professional associations



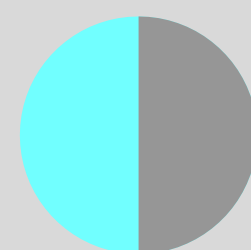
FEAD

European Waste
Management
Association



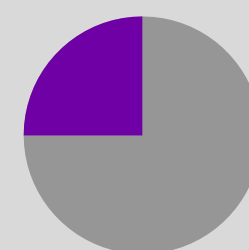
LASA

Waste
Management
Association of
Latvia



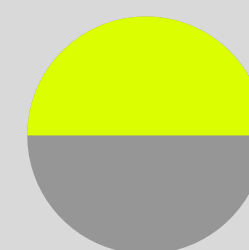
LASUA

Latvian
Association
of Waste
Management
Companies



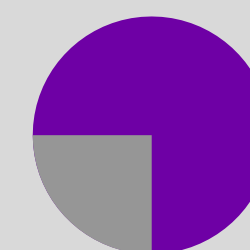
LDDK

Employers'
Confederation
of Latvia



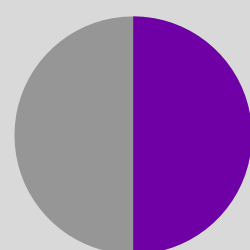
LPUAA

Professional
Cleaning and
Facility
Management
Association
of Latvia



LTRK

Latvian Chamber
of Commerce
and Industry



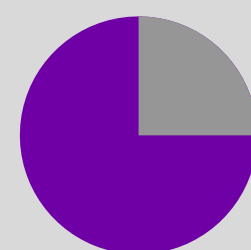
LBP

Partnership
of Latvian
Constructors



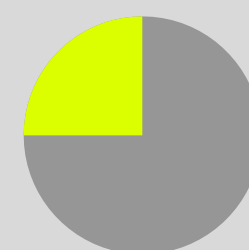
LPVA

Latvian
Association
for People
Management



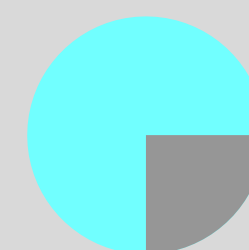
GS1L

GS1
Latvia



BEA

Business
Efficiency
Association



BNAL

BNA
Latvia



Dedicated to
people and planet